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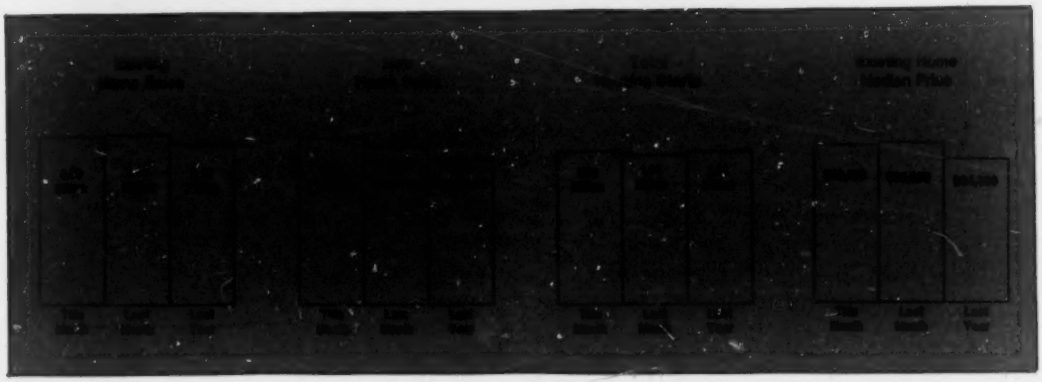
Vol. 2, No. 11 November 1988

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales activity moved in opposite directions in October. Existing single-family home sales volume decreased 1.1 percent to a seasonally adjusted annual rate of 3,630,000 units while new home sales climbed 3.5 percent to a 733,000 unit rate.
- The inventory of homes available for sale fell 8.1 percent to a total 2,556,000 existing and new units. The months' supply of existing and new homes on the market decreased to 7.3 months and 5.9 months, respectively.
- Housing starts spurted 7.2 percent to a seasonally adjusted annual rate of 1,554,000 units. The strong overall increase was due to a 10.0 percent boost in single-family activity. Lagging multifamily activity slowed 1.8 percent to a 335,000 unit pace.
- October home prices were less than one percent below their September levels. The median price of an existing single-family home slipped to $88,100 while the new home price edged downward to $115,900.
- Rising interest rates had a negative impact on the Housing Affordability Index. The October Affordability index slipped six tenths of a point to 113.0. The first-time homebuyer affordability index remains well below the level of the national statistic at at 77.4.

REALTOR®
ECONOMICS AND RESEARCH DIVISION
NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

SUBSCRIPTION INFORMATION

Home Sales is published monthly by the NATIONAL ASSOCIATION OF REALTORS®. Annual subscription price is $44.00 for NAR members, $60.00 for non-members.

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The Role of Real Estate

Make no mistake about it. Home sales are big business. The industry goes beyond the $400 billion which will be spent on resale homes this year–far beyond it.

Think about it for a minute. Most people choose to use a real estate agent to help them sell their home, or enlist the assistance of an agent who is trying to sell other homes when they want to buy. All-in-all, roughly 85 percent of home sales involve real estate professionals. These individuals are typically compensated by commissions based on the sales price of the home.

Other businesses are also directly involved in the home transfer process. Lawyers are frequently used in the closing of the deal. Home inspectors are called on to check the property over before the deal is final. Insurance agents are called on to write homeowners policies. Mortgage lenders make loans. Title insurers protect the buyer from unexpected encumberances on the property. And these are only the businesses involved at the actual point of sale!

Prior to listing their home for sale many owners undertake cosmetic repairs to the properties. While some of these expenditures may have been made even if the home wasn't going to be sold, in general these fix-up costs are directly related to the saleability of the home. Typical examples include a fresh coat of paint inside and out and cleaning/replacement of carpeting and the like. A freshly painted, clean home has far greater eye appeal, often resulting in a quicker sale at a higher price.

Expenditures on the home don't stop at the closing table. While the new buyers may be strapped for cash after the sale, they will still want to personalize their new home. Paint, carpet, draperies, furniture and the like are all purchases that are frequently made in the months immediately after a home purchase. The familiar "fixer-upper" home will receive an even greater expenditure.

The NATIONAL ASSOCIATION OF REALTORS®, recognizing the significance of home sales as an engine of economic activity, has prepared a report on the role of real estate in the economy. While the report was not restricted to the role of the housing market, the importance of housing in the overall real estate market is well understood and emphasized throughout the report.

Broadly defined real estate contributed roughly 24 percent of Gross National Product last year, a total of $1.1 trillion. Even narrowing the definition of real estate to exclude the hypothetical rent which owners of single-family homes pay to themselves, the real estate industry still accounts for 19 percent of private GNP.

More to the point of *Home Sales,* however, is how does a dollar spent on housing impact on economic activity? Clearly the answer is different for resale housing compared to new construction. For every dollar spent on a resale home the statistics indicate a final contribution to GNP of $1.99. Accordingly, the roughly $400 billion which will be spent on existing single-family homes this year will add nearly $800 billion to GNP by themselves. Condominium resales will directly and indirectly contribute another $60 billion.New construction adds up even faster. It is estimated that Americans will spend approximately $150 billion on new single-family homes this year, but because this new construction involves wages for construction workers and income to manufacturers of the many components of a home, the net effect on economic activity will be $6.58 for each dollar spent, or a total of $980 billion.

Thus, ownership housing directly and indirectly will benefit the U.S. economy in 1988 to the tune of $1.84 trillion. No matter how you look at it, its real money and a substantial factor on the U.S. economy.

Ultimately this is a story of jobs. Not just jobs for 800,000 REALTORS® or opportunities for 2 million licensed real estate agents and brokers. We are talking about an industry which directly or indirectly contributes to the livelihood of 6.6 million U.S. workers, roughly six percent of the civilian workforce.

What this means is that all Americans, whether or not they own their own home have a vested interest in preserving an active housing market – both for resales and for new construction. The power of the industry to pull the economy out of hard times has been demonstrated time and again. Now we have clear evidence of how actions which tend to reduce housing market activity, such as high mortgage rates or changes in tax laws which discourage housing transactions or construction, can effectively pull the economy down in very short order.

Glenn E. Crellin
Division Vice President

OCTOBER HOUSING MARKET

Housing markets were mixed in October with existing home sales a little below last month's pace and new home purchases increasing modestly—reflecting the combination of a slight dip in interest rates and a strong economy. Existing home sales in October were at a seasonally adjusted annual rate of 3,630,000 units, 1.1 percent below September and 4.6 percent above the same month a year ago. During the same period the new home sales rate picked up 3.5 percent to an annualized rate of 733,000 units, a sharp 12.3 percent above October of last year.

When viewed regionally, existing single-family home sales were mixed. Sales activity in the Northeast and South was unchanged at annualized rates of 650,000 units and 1,390,000 units, respectively. Concurrently, sales volume in the Midwest increased 2.2 percent from the prior month to a 930,000 unit pace while activity in the West slipped 2.8 percent to 700,000 units. While sales in the West were below last month's rate, activity in that region has been substantially above the level of a year ago. The year-to-year increase in the West is conspicuously above the other three regions.

Regional comparisons of new home sales reveal a mixed pattern with the Northeast posting a sharp 14.6 percent gain to a 110,000 unit seasonally adjusted annualized rate. Activity was also stronger in the Midwest and West with sales up 8.1 percent to 107,000 units and 5.1 percent to 266,000 units, respectively. By contrast, activity in the South slipped 3.9 percent to an annualized rate of 249,000 units.

Inventory Available for Sale

The increase in home sales was reflected in a decrease in the number of homes available for sale. During October the total number of existing and new homes on the market decreased 8.1 percent to 2,556,000 units.

With the decrease in the inventory of existing and new homes available for sale, the months' supply of existing and new homes slipped to 7.3 months and 5.9 months, respectively.

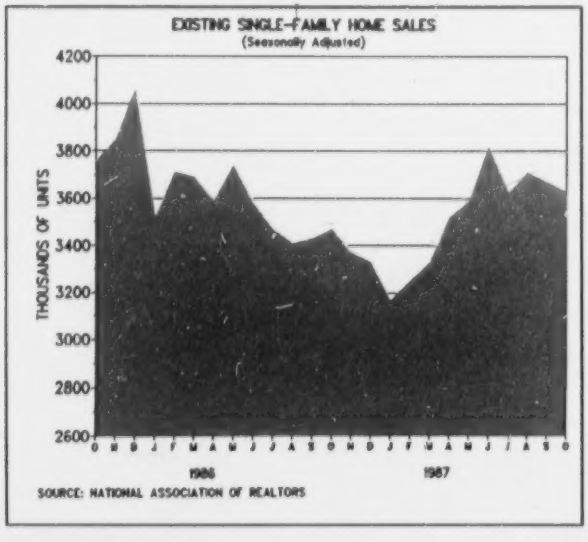
Housing Construction

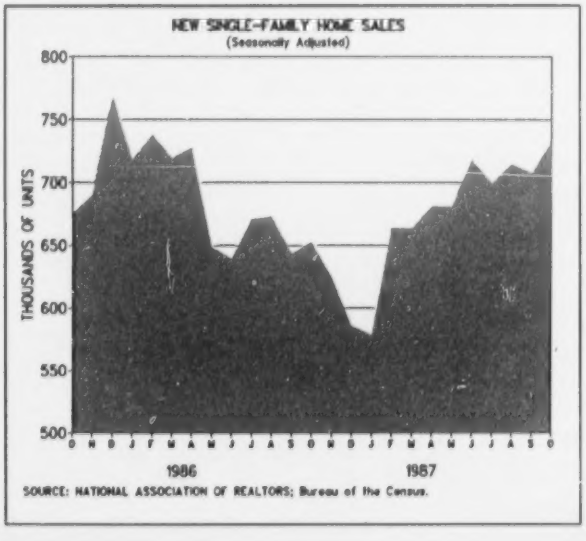
Once again, single-family housing was the source of new construction strength while multifamily starts seemed to lack direction. Total private housing starts climbed 7.2 percent to a seasonally adjusted annual rate of 1,554,000 units. The basic thrust of this strength came from construction of one-unit structures which jumped 10.0 percent to the second highest level of the past 12 months. Multifamily starts decreased a modest 1.8 percent to a 335,000 unit rate and continue to languish within the last six month's range of 311,000 to 358,000 units.

When viewed regionally, the Northeast continued in the general but erratic downtrend it's been in since the beginning of the year with 2.4 percent decrease to a seasonally adjusted annual rate of 202,000 units. By contrast, the other three regions posted increases, with the West reporting a 15.0 percent increase to 498,000 units. The Midwest and South posted more moderate gains of 7.6 percent to 268,000 units and 4.6 percent to 586,000 units, respectively.

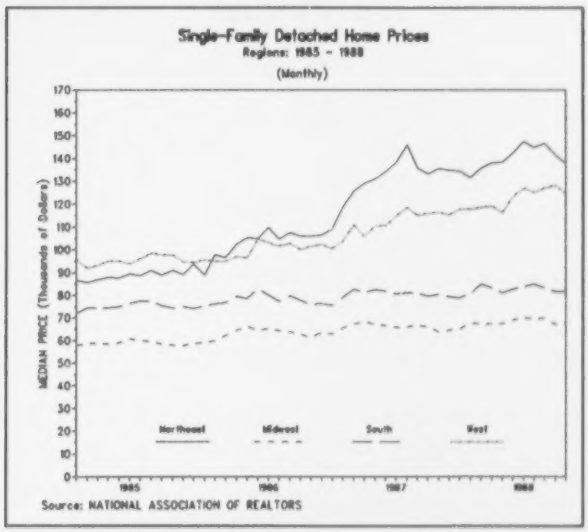
Home Sales Prices

Home prices were marginally lower but still consistent with the usual seasonal declines that occur at this time of the year. Existing single-family home prices were marginally lower than last month at $88,100, but still 4.1 percent above a year ago. The new home median price also slipped a fraction of a percent to $115,900, 8.8 percent above October 1987.



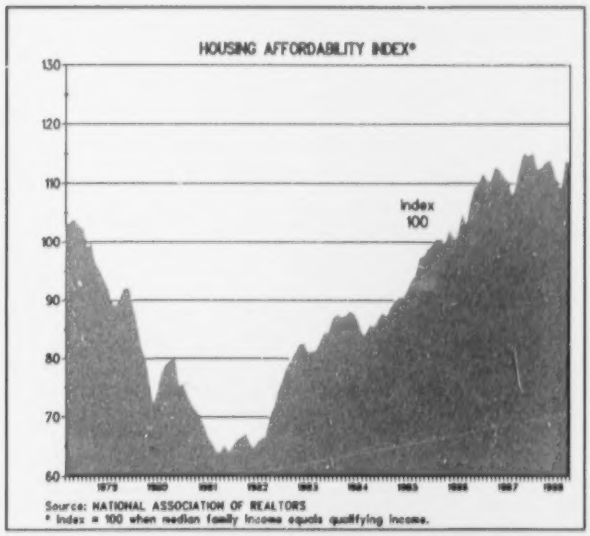


Regional comparisons show continued moderation in Northeast prices with only a 1.7 percent year-to-year increase to $137,600 in October. The South and West reported higher year-to-year increases of 6.0 percent to $67,600 and 6.9 percent to $124,400, respectively. All regions but the Northeast are within four percent of their all-time highs. The recently subdued Northeast is now about six percent below its high.



Resale Housing Affordability

Rising interest rates pushed the Housing Affordability Index lower in October despite steady gains in median family income and a marginal decrease in the median price of an existing single-family home.


HOUSING AFFORDABILITY INDEX*
Index
100
Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

The October affordability index slipped to 113.0 after lower home prices pushed it to 113.6 in September. An index of 113.0 means that a family earning the median income of $31,892 has 113.0 percent of the income necessary to marginally qualify for a conventional loan covering 80 percent of the median existing home price of $88,100 at prevailing mortgage rates.

The recent increases in the composite Housing Affordability Index have been accompanied by increases in the spread between the fixed-rate and adjustable rate mortgage indexes. This spread has now widened to 20 points, making ARMs relatively more attractive for homebuyers willing to risk higher monthly mortgage payments if interest rates continue to increase.

The plight of the first-time homebuyer has not eased. Newly revised third-quarter starter home price information has had only a marginal effect on the first-time homebuyer affordability index which is currently 77.4 and the affordability gap (the difference between the national Housing Affordability Index and the first time homebuyer affordability index) remains at 31.0 percent.

Condominium/Cooperative Resales

Nationwide, third quarter apartment condominium/cooperative resales fell 10.0 percent to 350,000 units on a seasonally adjusted annual rate basis, 5.4 percent below the level of the same quarter a year ago.

Regional comparisons point to year-to-year sales increases in three of the four regions. The South reported a particularly sharp 19.2 percent gain to an annual rate of 87,000 condo/co-op units while the Midwest and West registered more moderate increases of 1.5 percent to a 67,000 unit rate and 6.5 percent to a 33,000 unit pace, respectively. By contrast, sales in the Northeast were a steep 17.4 percent off last year's pace at a 166,000 unit rate.

Overall, apartment condo and cooperative prices appear to have softened in the third quarter, posting a year-to-year increase of less than one percent and clearly below the nationwide 3.8 percent increase reported for all single-family dwellings. The median sales price of apartment condos and co-ops fell 3.5 percent below the previous quarter and were less than one percent above the level of the same quarter a year ago.

Year-to-year comparisons show that price appreciation was by far strongest in the Northeast and West with increases of 13.0 percent to $113,000 and 9.0 percent to $110,600, respectively. The median price in the South was up less than one percent to $63,400. The Midwest posted a year-to-year decrease of 6.5 percent to $61,500.

Total Home Sales

Total third-quarter home sales including apartment condominiums and cooperatives decreased marginally to a seasonally adjusted annual rate of 4,020,000 units. Comparisons with the same quarter last year, however, show that activity was still 5.5 percent above last year's

rate of 3,810,000 transactions. Further year-to-year comparisons show that annualized sales volume was up in three of the four regions with the South and West posting strong gains of 8.9 percent to 1,480,000 units and 12.7 percent to 710,000 transactions, respectively. By contrast, sales volume in the Northeast slackened a bit with that region reporting a 4.5 percent decrease to an 840,000 unit annualized rate.

State Resale Market

While the market may have cooled off somewhat, state-by-state analysis shows that over two thirds of the 51 states posted increases in sales volume when compared to the same quarter of last year. The ten states reporting the highest increases were: Alaska (37.1%), Colorado (32.1%), Idaho (28.7%), Wyoming (22.9%), Montana (18.1%), California (15.7%), Kentucky (15.4%),Oregon (15.0%), Oklahoma (14.5%), and South Dakota (14.0%).

By contrast, the ten states registering the greatest decreases were: Louisiana (-21.6%), New Hampshire (-21.1%), Massachusetts (-19.4%), Georgia (-15.6%), Mississippi (-15.0%), Tennessee (-14.2%), Hawaii (-13.2%), New Jersey (-11.2%), New Mexico (-8.5%), and Indiana (-6.2%).

Metropolitan Home Prices

While existing home prices have been in a general uptrend, some metro areas are price leaders and some are followers and they change places from time to time. For the most part, the leadership is currently provided by the East and West Coasts. The major players in this contest are identified below for metropolitan areas in our survey. The ten areas with the greatest price appreciation are: Orange County(Anaheim/Santa Ana) (32.1%), Los Angeles Area (23.7%), San Francisco Bay Area (21.5%), Honolulu (18.6%), Buffalo/Niagara Falls (17.7%), Seattle/ Tacoma (15.9%), Washington, DC (15.4%), San Diego (15.2%), Detroit (14.0%), and Baltimore (12.7%).

The extreme differences in United States housing costs is exemplified by comparing prices reported in our survey. For example, the highest priced metropolitan area listed is Orange County (Anaheim/Santa Ana MSA), which reports a median price of $226,200. Several other California metropolitan areas are close behind. Contrast this with Des Moines , Iowa where the median price is $55,000 or Lansing, Michigan with a median of $57,000. Numerous similar disparities can be found when comparing housing costs across the U.S.

Halvor Juul
Director of Surveys

State Home Resales
(Change from 3rd Quarter 1987)

Down 10% or More	Down 0.1 – 9.9%	Up 0.1 – 9.9%		Up 10% or More	
Georgia	Alabama	Arkansas	North Carolina	Alaska	South Dakota
Hawaii	Delaware	Arizona	North Dakota	California	Wyoming
Louisiana	Indiana	District of Columbia	Ohio	Colorado	
Massachusetts	Iowa	Florida	Pennsylvania	Connecticut	
Mississippi	Nevada	Illinois	Texas	Idaho	
New Hampshire	New Mexico	Kansas	Utah	Kentucky	
New Jersey	New York	Maine	Vermont	Maryland	
Tennessee	Rhode Island	Michigan	Virginia	Montana	
		Minnesota	Washington	Oklahoma	
		Missouri	West Virginia	Oregon	
		Nebraska	Wisconsin	South Carolina	

Metropolitan Home Sales Price
(Change from 3rd Quarter 1987)

Down		Up 0.1 – 4.9%		Up 5.0 – 9.9%		Up 10% or More
Albuquerque	San Antonio	Boston	Omaha	Akron	Rochester	Orange County(Anaheim/ Santa Ana MSA)
Baton Rouge	Tulsa	Cleveland	Portland	Albany/Schenectady/ Troy	St. Louis	Baltimore
Charleston, SC		Columbus	Providence	Birmingham	Syracuse	Buffalo/Niagara Falls
Dallas/Ft. Worth		Ft. Lauderdale/ Hollywood/Pompano Beach	Tampa/St.Petersburg/ Clearwater	Chattanooga	Toledo	Chicago
Denver		Hartford		Cincinnati		Detroit
Des Moines		Jacksonville		Grand Rapids		Honolulu
El Paso		Kansas City		Indianapolis		Los Angeles
Houston		Knoxville		Las Vegas		Orlando
Miami/Hialeah		Lansing		Louisville		San Diego
Oklahoma City		Memphis		Milwaukee		San Francisco
Philadelphia		Nashville/Davidson		Minneapolis/St. Paul		Seattle/Tacoma
Phoenix		New York/Northern New Jersey/Long Island		Riverside/San Bernadino		Washington, DC
Salt Lake City/ Ogden						West Palm Beach/Boca Raton/Delray Beach

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1982		1,990,000	412,000	1,910,000	255,000	*	*	$67,800	$ 69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,000
1987	Oct	3,470,000	653,000	2,570,000	360,000	8.9	6.6	$84,600	$106,500
	Nov	3,370,000	625,000	2,490,000	362,000	8.9	7.1	85,000	117,000
	Dec	3,330,000	586,000	2,160,000	365,000	7.8	7.6	85,400	111,800
1988	Jan	3,170,000	579,000	2,280,000	368,000	8.6	7.7	$87,400	$119,000
	Feb	3,250,000	648,000	2,640,000	359,000	9.8	6.8	88,100	110,900
	Mar	3,330,000	664,000	2,820,000	372,000	10.2	6.8	87,900	108,900
	Apr	3,520,000	681,000	2,770,000	367,000	9.4	6.6	87,300	111,000
	May	3,590,000	681,000	2,740,000	370,000	9.2	6.7	88,800	110,000
	Jun	3,820,000	718,000	2,700,000	367,000	8.5	6.2	90,200	111,500
	Jul[r]	3,630,000	700,000	2,500,000	365,000	8.3	6.2	90,700	118,000
	Aug	3,710,000	718,000	2,520,000	363,000	8.2	6.3	91,400	110,000
	Sep[r]	3,670,000	708,000	2,420,000	361,000	7.9	6.4	88,200	117,000
	Oct[p]	3,630,000	733,000	2,200,000	356,000	7.3	5.9	88,100	115,900

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	868,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Oct	3,470,000	660,000	910,000	1,280,000	600,000	301,000	65,000	73,000	108,000	54,000
	Nov	3,370,000	640,000	890,000	1,260,000	560,000	241,000	43,000	55,000	102,000	40,000
	Dec	3,330,000	640,000	880,000	1,240,000	570,000	220,000	39,000	56,000	86,000	40,000
1988	Jan	3,170,000	610,000	920,000	1,090,000	530,000	191,000	37,000	48,000	73,000	31,000
	Feb	3,250,000	660,000	890,000	1,190,000	520,000	220,000	40,000	66,000	81,000	34,000
	Mar	3,330,000	650,000	880,000	1,230,000	570,000	303,000	53,000	86,000	111,000	52,000
	Apr	3,520,000	670,000	930,000	1,310,000	610,000	322,000	59,000	90,000	120,000	51,000
	May	3,590,000	720,000	920,000	1,310,000	640,000	344,000	65,000	93,000	123,000	60,000
	Jun	3,820,000	740,000	990,000	1,420,000	680,000	379,000	74,000	102,000	133,000	71,000
	Jul	3,630,000	690,000	910,000	1,360,000	650,000	331,000	66,000	85,000	122,000	56,000
	Aug	3,710,000	690,000	930,000	1,420,000	670,000	369,000	75,000	94,000	134,000	66,000
	Sep[r]	3,670,000	650,000	910,000	1,390,000	720,000	318,000	63,000	73,000	114,000	66,000
	Oct[p]	3,630,000	650,000	930,000	1,390,000	700,000	303,000	59,000	73,000	113,000	59,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		$160.2	$ 26.7	$29.7	$ 61.4	$41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Oct	$373.6	$100.1	$ 67.1	$124.0	$ 82.4	$31.9	$9.7	$5.4	$ 10.4	$ 7.4
	Nov	360.3	96.2	66.3	121.4	76.4	25.9	9.3	4.1	9.8	5.4
	Dec	358.3	95.0	67.0	118.3	78.0	23.5	5.8	4.3	8.1	5.5
1988	Jan	$344.8	$ 89.7	$72.5	$108.0	$ 72.7	$20.8	$ 5.4	$3.7	$ 7.2	$ 4.2
	Feb	361.1	97.9	68.6	122.4	72.2	24.0	5.9	5.1	8.3	4.7
	Mar	368.1	97.9	67.5	125.3	79.3	33.5	8.0	6.6	11.4	7.2
	Apr	382.2	101.4	71.9	123.3	83.2	35.0	8.9	6.9	11.8	6.9
	May	398.8	112.0	72.7	129.6	91.3	38.2	10.2	7.3	12.1	8.6
	Jun	441.0	117.0	81.0	146.8	100.5	43.7	11.8	8.3	13.7	10.4
	Jul	416.8	109.4	73.0	142.2	95.2	38.0	10.4	6.8	12.7	8.2
	Aug	426.7	110.6	75.5	145.2	99.3	42.5	11.9	7.6	13.7	9.8
	Sep[r]	412.0	100.5	69.8	138.6	106.5	35.8	9.7	5.6	11.3	9.7
	Oct[p]	401.2	97.3	73.1	136.6	100.7	33.8	8.8	5.7	11.1	8.7

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1982		$67,800	$ 63,500	$55,100	$67,100	$ 98,900	$ 80,500	$ 75,400	$60,700	$ 78,700	$114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1987	Oct	$84,600	$135,300	$63,800	$80,200	$116,400	$106,100	$148,800	$73,500	$ 96,600	$136,400
	Nov	85,000	134,500	64,400	79,200	115,400	106,600	146,700	74,800	96,200	135,800
	Dec	85,400	134,300	65,000	78,700	117,800	107,100	147,600	75,900	95,500	137,000
1988	Jan	$87,400	$131,500	$67,800	$80,700	$117,900	$108,700	$145,800	$78,800	$ 98,700	$137,100
	Feb	88,100	135,600	67,300	84,800	118,600	110,400	147,700	77,200	103,000	138,500
	Mar	87,900	137,800	67,200	83,300	119,200	110,700	150,200	76,900	101,900	140,200
	Apr	87,300	138,200	67,600	81,100	116,200	108,700	150,600	77,300	97,900	136,500
	May	88,800	142,200	69,100	82,600	123,100	111,900	156,500	79,000	98,700	143,500
	Jun	90,200	147,300	70,000	83,800	127,000	115,400	158,800	81,100	103,500	147,700
	Jul[r]	90,700	144,700	69,500	84,700	125,300	114,800	157,500	80,500	104,200	145,700
	Aug	91,400	146,600	69,900	83,400	126,900	115,100	159,300	81,100	102,400	147,900
	Sep[r]	88,200	141,500	67,000	81,400	128,300	112,300	154,100	76,800	99,600	148,800
	Oct[p]	88,100	137,600	67,600	81,600	124,400	110,500	149,300	78,500	98,200	144,300

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Oct 1984	Oct 1985	Oct 1986	Oct 1987[r]	Oct 1988[p]
$ 19,999 or under	2.4	1.8	1.5	2.0	2.3
$ 20,000-$ 29,999	3.9	3.3	2.7	3.0	2.6
$ 30,000-$ 39,999	7.2	6.4	5.6	5.8	4.8
$ 40,000-$ 49,999	10.5	9.5	8.7	7.9	7.4
$ 50,000-$ 59,999	12.1	11.9	10.5	9.5	8.5
$ 60,000-$ 69,999	11.9	11.7	11.1	9.7	9.0
$ 70,000-$ 79,999	10.5	10.5	10.1	8.6	9.0
$ 80,000-$ 89,999	8.4	8.7	9.1	7.7	8.1
$ 90,000-$ 99,999	6.3	6.0	6.8	5.7	6.3
$100,000-$119,999	8.2	8.4	9.1	8.9	8.9
$120,000-$159,999	9.7	11.2	11.5	13.6	13.3
$160,000-$199,999	4.1	4.7	5.7	7.0	7.9
$200,000-$249,999	2.2	2.6	3.4	4.6	5.1
$250,000 and over	2.6	3.1	4.3	6.0	6.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,900	$75,200	$79,400	$84,600	$88,100

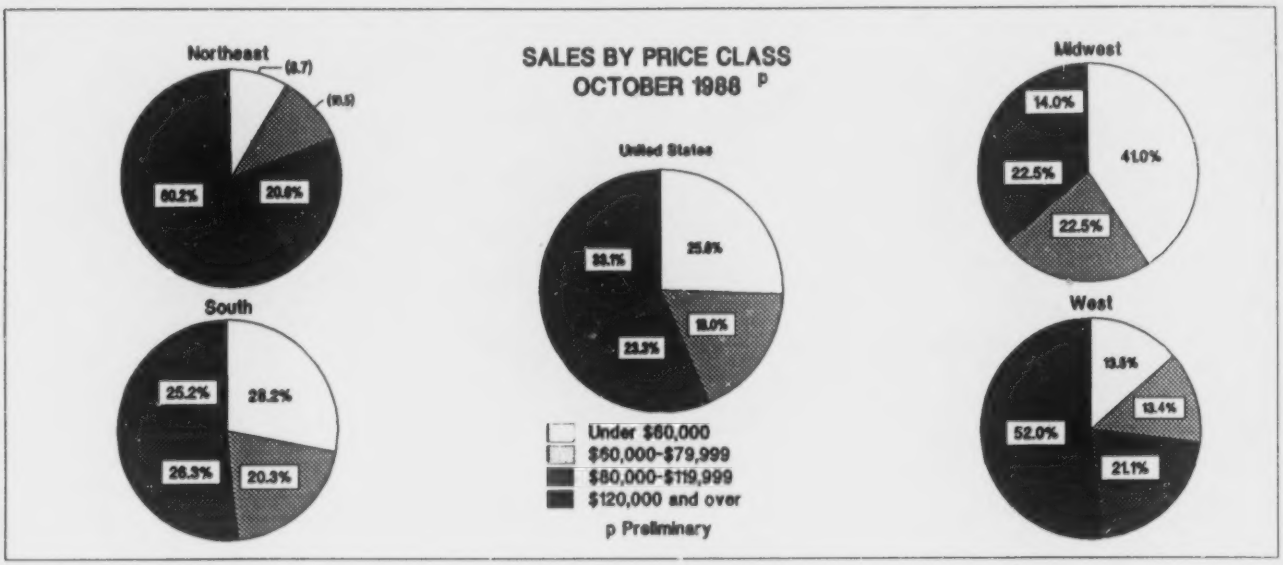
SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS OCTOBER 1988[p] (Percentage Distribution)

Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.3	14.0	19.9	15.0	21.6
3 Bedrooms	59.0	50.7	56.2	58.5	48.5
4 Bedrooms or more	24.7	35.3	23.9	26.5	29.9
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS OCTOBER 1988[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	2.3	1.4	3.6	1.8	1.9
$ 20,000 - $ 29,999	2.6	0.8	4.8	2.6	1.2
$ 30,000 - $ 39,999	4.8	1.5	8.1	5.3	1.9
$ 40,000 - $ 49,999	7.4	1.7	11.8	8.8	3.8
$ 50,000 - $ 59,999	8.5	3.3	12.8	9.7	4.7
$ 60,000 - $ 69,999	9.0	4.6	11.9	10.1	6.4
$ 70,000 - $ 79,999	9.0	5.9	10.6	10.2	7.0
$ 80,000 - $ 89,999	8.1	5.9	8.8	9.3	6.7
$ 90,000 - $ 99,999	6.3	5.0	6.3	7.2	5.6
$100,000 - $119,999	8.9	9.7	7.4	9.8	8.8
$120,000 - $159,999	13.3	22.2	7.9	11.9	16.1
$160,000 - $199,999	7.9	16.0	2.7	6.2	11.7
$200,000 - $249,999	5.1	10.2	1.7	3.0	9.4
$250,000 and over	6.9	11.9	1.7	4.1	14.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$88,100	$137,600	$67,600	$81,600	$124,400



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate[9]	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes: Composite	Fixed	ARM
1982	$67,800	15.38%	$702	35.9%	$23,433	$33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987r	85,600	9.28	565	22.0	30,853	27,113	113.8	107.1	122.0
1987									
Oct	$84,600	9.22%	$555	21.8%	$30,620	$26,655	114.9	103.7	123.2
Nov	85,000	9.25	559	21.8	30,737	26,852	114.5	103.0	121.5
Dec	85,400	9.20	560	21.8	30,853	26,860	114.9	103.8	120.4
1988									
Jan	$87,400	9.24%	$575	22.3%	$30,388	$27,586	112.2	101.5	119.0
Feb	88,100	9.16	575	22.2	31,061	27,611	112.9	103.6	121.5
Mar	87,900	9.14	573	21.1	31,165	27,500	113.3	105.1	121.7
Apr	87,300	9.21	573	22.0	31,269	27,482	113.8	105.4	124.0
May	88,800	9.22	583	22.3	31,373	27,978	112.1	104.4	121.3
Jun	90,200	9.28	595	22.7	31,476	28,570	110.2	100.8	119.4
Jul	90,700	9.32	601	22.8	31,580	29,116	109.5	99.0	118.6
Aug	91,400	9.32	605	22.9	31,684	29,052	109.1	98.2	117.5
Sepr	88,200	9.30	583	22.0	31,788	27,986	113.6	101.4	122.0
Octp	88,100	9.41	588	22.1	31,892	28,225	113.0	101.6	121.6

9 Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1982	$34,400	$5,760	$57,840	15.33%	15.63%	$682	$16,563	$32,721	50.6	69.5	-27.2
1983	59,800	5,980	53,820	12.85	13.10	600	17,109	28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,800	7,280	65,520	9.28	9.53	552	21,360	36,513	80.6	113.8	-29.2
1987											
III	$73,185	$7,319	$65,867	9.37%	9.62%	$560	$20,787	$26,862	77.4	110.8	-29.7
IV	72,250	7,225	65,025	9.26	9.51	547	20,916	26,268	79.6	114.8	-30.6
1988											
I	$74,517	$7,452	$67,065	9.18%	9.43%	$560	$21,162	$26,904	78.7	113.1	-30.4
II	75,508	7,551	67,957	9.23	9.48	570	21,408	27,381	78.2	112.4	-30.4
IIIr	76,585	7,659	68,926	9.31	9.56	583	21,653	27,964	77.4	112.1	-31.0

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1987	III	370,000	201,000	66,000	73,000	31,000
	IV	340,000	169,000	57,000	81,000	33,000
1988	I	397,000	209,000	64,000	85,000	39,000
	II	389,000	186,000	73,000	81,000	47,000
	III[r]	350,000	166,000	67,000	87,000	33,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1987	III	3,810,000	880,000	950,000	1,350,000	630,000
	IV	3,730,000	840,000	950,000	1,340,000	610,000
1988	I	3,650,000	850,000	960,000	1,250,000	580,000
	II	4,030,000	890,000	950,000	1,420,000	690,000
	III[r]	4,020,000	840,000	980,000	1,480,000	710,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1987	III	$80,300	$100,000	$65,800	$62,900	$101,500
	IV	78,300	108,800	58,700	59,100	99,300
1988	I	$81,200	$109,400	$57,700	$65,400	$104,200
	II	83,800	110,300	61,000	66,300	106,300
	III[r]	80,900	113,000	61,500	63,400	110,600

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1987		1988		
	1985	1986	1987	III	IV	I	II	III[r]
Alabama	59.7	60.8	59.7	57.1	59.2	52.4	50.4	55.1
Alaska	10.0	6.1	7.7	8.9	9.1	8.5	8.0	12.2
Arizona	71.7	73.8	67.3	68.6	65.9	53.4	60.0	71.8
Arkansas	49.8	52.8	48.2	46.8	44.0	39.0	51.2	47.9
California*	407.2	484.6	507.0	507.2	515.1	491.5	439.5	586.6
Colorado	49.3	47.5	46.7	40.2	41.8	38.6	52.3	53.1
Connecticut	56.0	52.0	52.5	54.5	50.8	53.6	61.9	60.1
Delaware	12.3	12.9	14.0	13.4	12.5	12.5	13.9	13.3
District of Columbia	9.9	11.6	10.5	10.4	9.3	11.3	10.2	10.6
Florida	151.3	169.4	184.2	179.8	206.1	168.9	171.1	195.2
Georgia	65.1	75.1	89.0	89.7	81.1	88.7	86.8	77.3
Hawaii	7.9	10.0	11.5	11.4	10.9	11.1	10.7	9.9
Idaho	11.5	11.3	10.9	9.4	11.3	10.9	11.1	11.7
Illinois	140.5	179.2	175.3	191.8	178.2	168.6	178.2	193.7
Indiana	90.1	86.1	89.8	83.5	75.2	83.5	96.1	78.3
Iowa	39.5	46.1	48.3	58.0	44.0	58.0	52.9	59.3
Kansas	47.4	54.4	54.4	49.0	47.9	53.6	48.5	51.9
Kentucky	57.7	58.6	64.1	62.8	78.3	66.0	68.6	70.5
Louisiana	44.1	34.0	40.4	41.2	37.8	33.7	26.8	32.3
Maine	27.1	30.8	35.2	35.1	33.4	30.0	36.9	35.1
Maryland	80.9	86.9	78.5	82.3	83.6	72.0	78.8	91.0
Massachusetts	80.5	84.6	100.5	97.2	100.4	96.0	96.6	85.9
Michigan	167.2	186.6	169.6	151.2	151.2	173.8	183.3	156.8
Minnesota	73.9	96.8	89.4	75.2	75.9	78.2	78.9	76.7
Mississippi	35.5	34.2	34.2	34.7	30.8	28.1	30.0	28.5
Missouri	85.8	88.4	88.4	81.3	83.3	94.5	77.2	81.3
Montana	11.1	11.9	11.6	10.5	12.6	9.7	12.2	12.4
Nebraska	24.5	25.5	23.3	20.3	20.3	26.2	21.3	21.3
Nevada	10.0	11.0	12.2	13.9	11.7	11.5	10.7	13.4
New Hampshire	19.3	20.3	19.2	20.4	22.5	16.8	12.8	16.1
New Jersey	148.8	159.6	157.3	160.5	130.0	148.8	160.5	129.1
New Mexico	19.8	19.5	20.0	19.9	17.1	16.5	21.0	18.5
New York	190.7	216.8	223.9	214.4	195.4	206.8	223.9	212.5
North Carolina	123.3	139.2	140.6	140.4	130.9	135.7	130.9	147.1
North Dakota	8.9	9.5	11.2	10.0	11.1	13.0	10.2	10.7
Ohio	162.5	179.9	180.9	166.4	174.1	185.7	187.7	174.1
Oklahoma	46.8	49.4	44.6	46.1	46.8	44.5	45.3	52.8
Oregon	39.3	45.0	48.5	47.4	50.0	48.0	54.5	54.5
Pennsylvania	210.8	258.3	259.5	286.8	275.7	259.9	261.5	296.4
Rhode Island	13.2	13.5	13.4	14.2	12.6	12.5	16.1	13.4
South Carolina	52.6	58.0	60.9	64.0	58.4	43.8	71.1	72.1
South Dakota	11.3	13.2	13.0	12.6	12.8	14.9	15.9	14.6
Tennessee	99.2	112.0	111.2	112.3	103.6	99.6	102.0	96.4
Texas	203.8	198.9	224.3	234.9	237.8	212.3	223.6	246.3
Utah	15.5	14.6	14.6	13.7	14.0	14.0	14.0	14.6
Vermont[r]	9.9	12.4	12.9	12.6	13.5	17.2	12.4	13.1
Virginia	107.2	130.4	113.0	110.3	107.4	111.4	112.5	111.4
Washington	43.8	50.6	43.6	53.2	39.3	45.4	48.9	54.1
West Virginia	37.7	39.7	36.6	37.8	31.0	55.9	48.9	38.4
Wisconsin	65.5	76.9	73.3	79.5	71.4	65.2	76.1	84.6
Wyoming	6.5	6.1	6.0	4.8	6.1	5.1	6.5	5.9

* Provided by the California Association of REALTORS®.
r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1985	1986	1987	1987 III	1987 IV	1988 I	1988 II	1988 III[r]
Akron	$ 52.7	$ 56.2	$ 57.1	$ 57.8	$ 58.1	$ 57.1	$ 60.1	62.6
Albany/Schenectady/Troy	60.3	72.7	86.4	88.6	90.3	87.0	91.1	92.3
Albuquerque	76.8	81.6	82.6	84.4	79.8	79.7	81.6	83.4
Orange County(Anaheim/Santa Ana MSA)**	135.8	147.7	167.3	171.2	174.9	183.8	204.0	226.2
Baltimore	72.6	74.0	81.1	81.9	84.3	83.6	87.3	92.3
Baton Rouge	74.6	70.9	67.8	69.2	65.5	65.7	64.5	64.1
Birmingham	64.5	68.3	71.6	71.6	73.9	73.1	76.5	77.3
Boston	134.2	159.2	177.2	182.2	177.5	176.9	182.9	183.8
Buffalo/Niagara Falls	46.7	52.4	56.7	56.6	59.2	64.1	64.8	66.6
Charleston	64.8	n/a	72.7	74.6	73.2	72.6	73.5	74.4
Chattanooga	52.3	55.3	59.0	58.8	60.3	61.2	63.2	64.2
Chicago	81.1	86.1	90.8	91.2	91.5	92.8	99.3	100.8
Cincinnati	60.2	n/a	66.1	66.9	69.1	66.7	69.6	71.8
Cleveland	64.4	66.9	68.1	68.5	67.6	66.5	69.9	69.8
Columbus	62.2	65.5	68.7	72.7	69.3	66.2	73.4	74.5
Dallas/Ft. Worth	87.7	92.8	89.2	89.3	85.8	85.9	85.5	84.7
Denver	84.3	86.4	88.9	91.0	86.5	83.7	83.4	81.1
Des Moines	52.5	55.9	55.6	56.2	52.1	54.5	58.2	55.0
Detroit	51.7	58.1	65.6	65.9	66.3	71.5	72.3	76.4
El Paso	57.6	59.0	59.2	62.6	58.6	57.8	60.5	62.0
Ft.Lauderdale/Hollywood/Pompano Beach	74.6	77.7	79.6	80.8	80.6	78.6	79.2	84.7
Grand Rapids	46.7	50.4	53.5	54.0	55.7	55.4	58.3	59.0
Hartford	99.6	129.0	157.4	165.4	163.9	166.4	169.0	168.8
Honolulu	162.1	172.0	186.0	190.6	193.3	198.4	198.7	226.0
Houston	78.6	69.9	65.9	67.3	62.8	60.2	63.5	65.5
Indianapolis	55.0	59.0	62.5	62.8	60.7	61.8	66.7	67.5
Jacksonville	58.4	62.8	65.1	66.3	65.2	68.9	67.4	67.2
Kansas City	61.4	65.4	69.8	69.2	68.5	70.9	71.9	69.9
Knoxville	58.2	60.3	65.4	66.1	65.6	66.3	65.5	69.1
Lansing	50.3	52.4	54.5	56.3	53.6	53.4	57.8	57.0
Las Vegas	75.1	77.5	77.0	76.7	76.7	75.7	77.9	80.7
Los Angeles Area**	118.7	128.8	147.7	154.3	153.4	159.9	175.9	190.9
Louisville	50.6	51.7	51.7	53.3	51.5	52.2	54.1	56.0
Memphis	64.6	70.6	75.0	75.2	76.3	77.5	76.8	76.6
Miami/Hialeah	80.5	81.1	81.1	83.5	80.4	78.0	83.5	82.6
Milwaukee	67.5	69.9	70.5	70.9	70.8	72.6	75.3	75.6
Minneapolis/St Paul	75.2	77.9	80.5	80.9	80.6	84.4	84.3	86.0
Nashville/Davidson	66.1	70.8	75.5	75.7	77.2	77.6	78.3	78.1
New Orleans	n/a	n/a	n/a	n/a	74.1	73.0	73.2	74.8
New York/Northern New Jersey/Long Island	134.0	160.6	183.5	190.3	185.1	187.0	194.0	192.1
Oklahoma City	64.7	63.0	62.3	61.4	59.5	56.5	56.9	57.9
Omaha	58.3	58.8	59.0	59.7	57.5	58.3	58.7	60.3
Orlando	70.3	72.5	76.2	72.9	78.7	78.7	77.7	81.3
Philadelphia	74.0	82.4	97.0	104.9	92.6	97.7	101.9	106.5
Phoenix	74.7	78.4	80.9	82.7	80.4	79.0	79.1	82.3
Pittsburgh	n/a	n/a	n/a	n/a	n/a	60.9	62.2	66.3
Portland	61.5	62.6	64.2	64.0	66.3	62.9	64.9	64.8
Providence	67.5	87.6	121.4	126.6	127.6	123.3	130.4	131.9
Riverside/San Bernadino**	87.3	94.5	96.1	99.9	97.1	95.5	104.9	109.6
Rochester	64.2	68.3	72.5	74.1	72.8	73.2	73.7	78.3
St. Louis	65.7	70.9	74.3	75.7	73.3	74.1	79.5	81.1
Salt Lake City/Ogden	66.7	68.5	69.4	71.1	67.9	65.3	66.9	70.0
San Antonio	67.7	69.2	70.2	72.1	67.6	63.4	65.2	68.2
San Diego**	107.1	118.2	129.2	132.0	132.6	134.4	142.6	152.1
San Francisco Bay Area**	140.6	161.2	171.3	175.9	176.0	178.8	196.0	213.7
Seattle/Tacoma	n/a	n/a	82.6	82.6	84.2	88.2	93.6	89.8
Syracuse	58.8	64.3	68.9	71.3	70.0	68.1	74.9	75.4
Tampa/St.Petersburg/Clearwater	58.4	61.1	63.8	65.0	63.4	60.2	65.5	67.9
Toledo	51.9	56.0	56.3	56.9	54.7	56.5	59.7	59.9
Tulsa	66.7	65.5	65.7	66.7	63.1	63.5	65.0	65.5
Washington, DC	97.1	101.6	114.2	117.7	121.5	132.4	131.2	135.8
West Palm Beach/Boca Raton/Delray Beach	88.3	92.6	102.6	99.1	102.4	91.5	94.8	107.4

n/a Not Available r Revised*

All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas. **Provided by the California Association of REALTORS®.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
			Seasonally Adjusted Annual Rates						
1987	Oct	1,538	1,105	67	366	254	251	622	411
	Nov	1,661	1,129	51	481	269	313	648	431
	Dec	1,399	1,035	51	313	222	281	576	320
1988	Jan	1,382	1,016	53	313	306	226	463	387
	Feb	1,519	1,102	59	358	307	259	593	360
	Mar	1,529	1,172	57	300	290	262	572	405
	Apr	1,584	1,093	58	433	265	345	595	379
	May	1,393	1,004	52	337	200	269	562	362
	Jun	1,465	1,092	62	311	241	263	584	377
	Jul	1,477	1,068	51	358	257	285	562	373
	Aug[r]	1,461	1,078	61	322	218	241	563	432
	Sep[r]	1,449	1,042	66	341	207	249	560	433
	Oct[p]	1,554	1,146	73	335	202	268	586	498

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	98	272	186					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1987	Oct	653	115	98	245	195	52	10	8	18	16
	Nov	625	154	89	206	176	43	12	6	14	12
	Dec	586	78	99	240	168	37	5	6	16	11
1988	Jan	579	101	94	206	178	43	7	5	16	15
	Feb	664	112	108	264	164	68	11	9	30	19
	Mar	664	114	91	280	179	68	11	9	30	19
	Apr	681	110	94	287	190	68	10	10	28	19
	May	681	101	94	291	195	64	10	10	27	18
	Jun	718	113	93	287	224	65	11	8	25	20
	Jul[r]	703	104	93	283	222	57	9	8	23	17
	Aug[r]	718	101	100	298	220	59	8	10	24	17
	Sep[r]	708	96	99	259	253	55	8	8	20	19
	Oct[p]	733	110	107	249	266	58	10	8	18	22

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF OCTOBER
(Percentage Distribution)

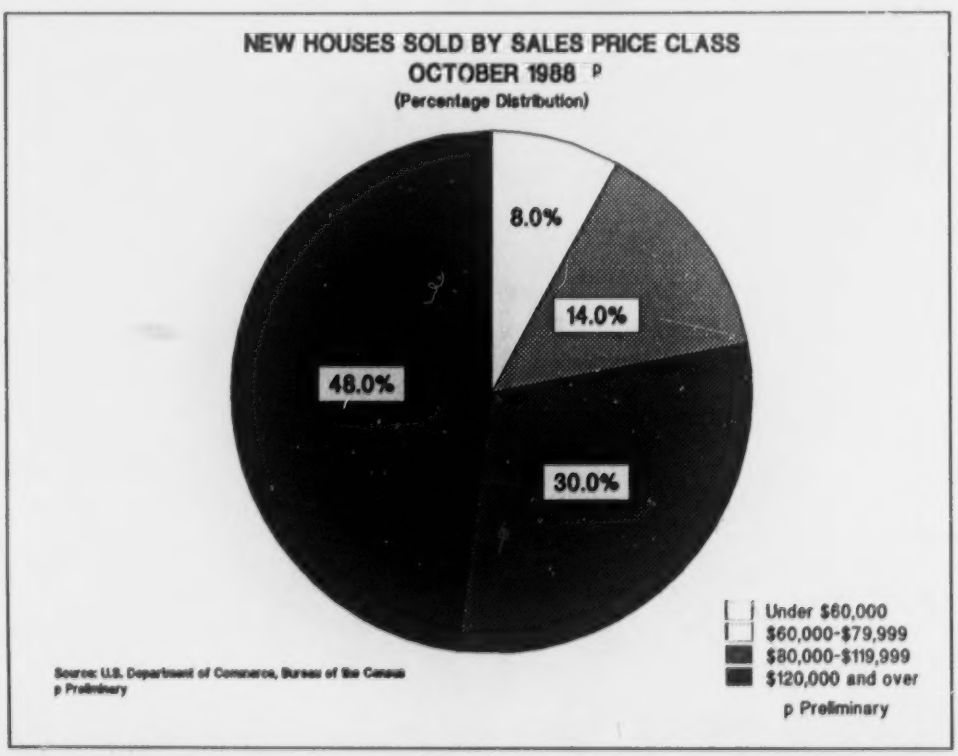
Price Class	Oct 1984	Oct 1985	Oct 1986	Oct 1987[r]	Oct 1988[p]
Under $60,000	16	18	13	11	8
$60,000 to $79,999	35	26	19	16	14
$80,000 to $99,999	19	21	23	20	17
$100,000 to $119,999	11	11	14	12	13
$120,000 to $149,999	9	10	12	16	16
$150,000 and over	10	14	20	26	32
Median Sales Price	$80,100	$85,400	$96,400	$106,500	$115,900

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1988[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	*	16	11	*
$60,000 to $79,999	15	8	20	22	9
$80,000 to $119,999	28	13	32	32	30
$120,000 and over	49	79	32	35	61
Median Sales Price	$116,900	$156,000	$92,000	$94,900	$132,900

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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